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U.S. Banks in Panama Reopen to a Lesser Role

By JAMES R. KRAUS

NEW YORK — U.S. banks in Panama reopened for business on Thursday for the first time since the U.S. military strike against the regime of Gen. Manuel Antonio Noriega.

But with Panama's economy in shambles, bankers said it would take months, if not years, before the country regains its position as a regional and international financial center.

Many banks, they noted, had already sharply reduced the amount of business they did in Panama because of the U.S. economic boycott imposed last year.

"Everybody's had to keep a pretty low profile over the past couple of years," said Kevin Mulvaney, interntional banking group executive at the Bank of Boston.

"Companies haven't been bringing in capital because there's been an economic war going on between Panama and the United States," he said.

U.S. Banks with Branches in Panama

	Number of branches
Chase Manhattan Bank	9
Citibank	9
American Express Bank Ltd.	2
Bank of America	1
First National Bank of Boston	1
Philadelphia National Bank*	1

*Representative office

Meanwhile, authorities have frozen assets in French bank accounts belonging to the deposed Panamanian leader and his family, United Press International reported from Paris.

Judge Patrick Fievet, an investigating magistrate at the Paris Tribunal, ordered the measure following the opening last Friday of a judicial inquiry into possible laundering of illegal drug profits.

The assets frozen amount to between $3 million and $4 million held in accounts at Banque Nationale de Paris and the Credit Industriel and Commercial. Some of the money apparently was en route to Switzerland or Luxembourg when it was blocked by French authorities.

Other checks on French bank accounts are under way in connection with Mr. Noriega's assets, and two Panamanian embassy officials may be charged in the case, UPI reported.

The Bush administration this week lifted tough economic sanctions imposed on U.S. banks and corporations

See U.S.: Page 9 ➤

INSIDE FINANCING

Campeau's Fate Hammered Out At Bank Parley

Alternatives Considered To Forced Bankruptcy

By LISABETH WEINER and DAVID NEUSTADT

Bankers representing about 75% of the $2.34 billion in loans to subsidiaries of Campeau Corp. met Thursday in New York as the fate of the troubled retailing company hung in the balance.

It was not immediately clear which of several options the bank group will take. Sources said one possibility would be to accelerate Campeau's loan payments.

"That would precipitate a Chapter 11 filing by Campeau because the company doesn't have the available cash to pay off its loans," said a Japanese banker in the Campeau syndicate.

Default as Bargaining Tool?

Citibank, agent on the loan syndicate, hosted the meeting at its headquarters. Citibank has already notified Campeau that it breached one covenant of the loan, and would be in default unless it meets certain reporting requirements by Sunday. Officials of Campeau and Citibank did not comment on the discussions.

Campeau might be able to use the default as a bargaining tool. A default would reopen the loan agreement, allowing the banks to ask for changes in collateral, pricing, and other terms.

Some bankers think that Campeau might be better off after a bankruptcy filing. The company would then not have to pay interest on its huge debt, and would have plenty of cash to fund

See CAMPEAU: Page 11 ➤

Electronic Data Interchange Is Poised To Become a Crucial Competitive Tool

By RICHARD LAYNE

NEW YORK — A new technology that could redefine the way banks deal with corporate customers appears ready to blossom in 1990. But whether banks will parlay this technology into increased cash management fees, or lose those revenues to nonbank competitors, remains to be seen.

OUTLOOK 1990
Fourth in a series

The technology is called electronic data interchange, or EDI. It allows corporations to replace purchase orders, invoices, and other paper trade documents with electronic, computer-to-computer communications.

Hundreds of U.S. corporations are following the lead of EDI pioneers such as General Motors Corp., Sears, Roebuck and Co., General Electric Co., and Bergen Brunswig in eliminating paper and speeding up business communications to save millions of dollars in administrative expenses.

Many bankers are looking to EDI as a source of growth for their existing cash-management and funds-transfer services, but first they have to understand how the technique is evolving in many companies and industries.

"You can't avoid EDI if you are a corporation – not if you want to be competitive," said John Shortsleeve. He is assistant treasurer for General Electric, one of the biggest users of EDI.

See BANKS: Page 10 ➤

Thrifts Get Rules On Lending Limits

By ROBERT TRIGAUX

WASHINGTON — In response to widespread confusion among thrifts, the Office of Thrift Supervision issued guidelines Thursday to help them comply with new lending limits to borrowers. The guidelines are in effect until the federal thrift regulator issues a final rule.

The guidelines provided details on compliance, and represented no substantial change of course from the thrift-bailout legislation signed into law in August. Thrifts have been clamoring for a loosening of the lending limits, so far with no results.

The law required a thrift for the first time to set a cap on the amount of loans

See S&L: Page 11➤

Today

California thrift regulators want to prohibit state-chartered savings institutions from selling risky bonds in retail branches. 3

A proposed black-owned bank in Philadelphia will raise capital by selling limited partnerships to the business community. 2

Victor J. Riley, chairman of KeyCorp, was elected to a seat on the board of the Federal Reserve Bank of New York. 2

Working to balance upward pressure on rates by the yearend demand for cash by banks, the Fed added temporary reserves to the banking system with 5-day system repurchase agreements. 3

International 9
Mortgages 6

To Our Readers:

The *American Banker* will not be published Jan. 1 in observance of New Year's Day.

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Reflections of a Financial Executive

What's My Line?

By THOMAS CLAIRE

Professionals in the field of finance are often stereotyped, be they brokers, bankers, or treasurers. This poem, submitted by a reader, strikes a note for all those who yearn to be known for themselves, not the image they represent.

If we should happen during
the cocktail hour
upon a chance encounter

and engage in polite
conversation,

should you ask me:
"What do you do?"

What should I do?

Should I style
myself a composer
whose notes
are words
that float
delicate
as crystal
motes
upon the
amber
August
air;

Should I picture
me a painter
plucking
pigments
of pastel
and terracotta
from his palette
to depict
the landscape
of the psyche;

Should I suggest
that I'm a teacher
whose lessons
are designed
to guide and inspire
without
the classroom wall;

Should I admit
that I'm a poet
whose lifelines
flow
from the flux
of night?

And if I take you
into my confidence,
dare I confess
the bare fact:

I'm treasurer
of the world's
largest luxury goods
society?

And if I do,
will you be
taken in,
fooled by the
sound of
the facade?

And see dollars and cents,
pin-striped vests,
fat-cat bankers,
with snipped cigars
and numbered Swiss accounts;

rubies and pearls,
emeralds and amethysts
strung like colored lights
across the continents;
casks of cognac
and champagne
uncorked end to end
from Chicago to
Hong Kong;

steamer trunks
packed with exotic
fragrances to delight
and stimulate
the senses?

Or will you see
past my front
to the truth
beyond:

That the treasures
I safekeep
are safe deep
within
and rarer still;

that the spirits
and fragrances
I imbibe
are distilled
from essential oils;

that life's richest
luxury lies in
the simple
surrender
of the senses;

and that in
all this world
the only society
I seek is that
of the
enlightened soul?

Mr. Claire is treasurer of Moet-Hennessy U.S. Corp., New York.

Funny Money

By TOM LEANDER

Smile!

Life as a media celebrity did not agree with a suspect in a string of automated teller machine thefts, who surrendered himself to police this week after a mere 15 hours in the limelight.

William Robinson, 20, called police in Rochester, N.Y., shortly after his photo appeared on Tuesday's local six o'clock news shows and in a Rochester newspaper. He turned himself in about 3 a.m. Wednesday, police told United Press International.

The photo was a self-portrait in a way, snapped by an automatic camera Nov. 16 while Mr. Robinson was allegedly using a stolen card to withdraw $800 from an ATM. The ATM card belonged to a University of Rochester medical student, who had been abducted shortly before the alleged ATM theft.

Mr. Robinson was not immediately charged in connection with the abduction, pending further investigation. He was arraigned on charges of grand larceny, petty larceny, and unauthorized use of a motor vehicle.

— Robert Paul Molay

• • •

No Rudolph

The folks at U.S. National Bank of Oregon had one question last week: Where is Rudolph the Red-Nosed Reindeer when you really need him?

The bank and Transwestern Helicopters, an Oregon helicopter manufacturer, had arranged for Santa to take to the skies and visit four Oregon cities to distribute toys to needy children. But dense fog forced Santa to give up on the chopper ride and take a van.

"The visuals are not as great as they would have been," a bank spokeswoman conceded.

• • •

Credit Phobia?

Texas' bank market often is hailed by new entrants as rebounding and bursting with opportunity. That's a bright view, considering the energy and real estate nosedives the state's economy took in the last half of the '80s.

But an ad by NCNB Texas National Bank indicates that not all Texans share the optimism of their new bankers. Temporarily veering from pictures of gleaming new boats and cars, NCNB Texas asks a gut question: "Are you afraid to ask for a loan?"

— Steve Klinkerman

• • •

Resting on Laurels

For several years, ads for certificates of deposit from California-based Columbia Savings and Loan Association have declared in italics that the thrift is "one of America's best managed."

If they insist. But the ads continued to run after Columbia lost $226.3 million in the third quarter, chairman and CEO Thomas Spiegel quit, and regulators clamped tough operating restrictions on the thrift, one of the industry's biggest junk-bond investors.

The "best managed" tag line comes from a *Forbes* magazine survey a couple of years ago that so designated the then-high-flying Columbia, a spokeswoman said. The last ad carrying the line ran Dec. 12, she noted, the day after Mr. Spiegel's resignation.

— Sam Zuckerman

LETTERS TO THE EDITOR

Sallie Mae Bonds Not U.S.-Backed

To the Editor:

Your Dec. 11 article, "House Veteran Targets Off-Budget Enterprises" [page 6], contains a number of significant misstatements about Sallie Mae.

The piece states that we "borrow federal funds" and that our bonds are "backed by the full faith and credit of the federal government." Neither is true. Sallie Mae finances its operations by borrowing funds in the global capital markets. Its debt is not guaranteed or insured by the federal government; Sallie Mae voluntarily gave up a federal guaranty on its debt and stopped borrowing through the Federal Financing Bank about eight years ago.

The article also cites claims that Sallie Mae is subject to inadequate audit and oversight. The facts, again, indicate the contrary. Under our charter, Sallie Mae is subject to audit by the Treasury. We make an annual report to the President and the Congress and we are subject to congressional oversight. We are subject to the same regulations and audits as other participants in the Guaranteed Student Loan Program.

Sallie Mae is also broadly recognized as virtually unique among financial institutions in its asset quality and avoidance of interest rate risk.

Beth Van Houten
Vice President
Student Loan Marketing Association

Editor's Note: While Sallie Mae is correct that its borrowings are not backed by the full faith and credit of the federal government, the capital markets perceive an implicit U.S. guarantee behind Sallie Mae. This allows for a lower cost of funds.

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Global View

Japan Cutting Loan Growth

TOKYO — The Bank of Japan has asked the nation's 13 city banks to cut the growth in their new lending by 14.7% in the first quarter of 1990 from the growth level a year ago, a senior official of the nation's central bank said Thursday.

Traders had expected a double-digit figure as they believed the central bank wanted to signal its anti-inflationary stance at a time when the Japanese economy keeps expanding robustly despite three discount-rate hikes earlier this year.

The growth in new loans by these major commercial banks was cut by 7% in the fourth quarter this year and by 4.7% in the third quarter.

With the latest measure, the Bank of Japan hopes the commercial banks will exercise more discipline in their lending, the central bank official said. Japan's three long-term credit banks were also asked to reduce lending growth.

— Reuters

Dollar Sinks Against Mark

FRANKFURT — The dollar was fixed Thursday at its lowest level against the West German mark since May 11, 1988, after West Germany's central bank failed to intervene on foreign exchange markets here to support the U.S. currency.

The dollar was fixed sharply lower at 1.6791 marks Thursday, down from 1.6895 Wednesday, dealers said.

Analysts said that expectations of a fall in U.S. interest rates, good economic prospects, and expectations for firmer interest rates in West Germany pushed up the West German mark.

According to a Reuters poll of currency analysts, the dollar is likely to enter the next decade by staging a modest recovery against the mark but is expected to continue to lose ground against the yen.

Forecasters predicted that the dollar would strengthen to 1.80 marks while falling to 135 yen by the fourth quarter of 1990.

"We expect the dollar to decline against the yen but recover against the mark by the fourth quarter of 1990," said Rupert Thompson, U.S. economist at UBS-Phillips & Drew, a London brokerage house.

— Reuters

Moody's Downgrades Mitsui Debt

NEW YORK — Moody's Investors Service has downgraded the senior debt rating of the Mitsui Bank Ltd. as well as the rating of the bank for long-term deposits, to Aa3 from Aa2.

The agency also confirmed Thursday the long-term ratings of the Taiyo Kobe Bank Ltd. at Aa3.

In Moody's ratings, high-grade bonds are rated Aaa (the best) and Aa. Within the Aa rating, Aa1 is the strongest rank. Bonds below Aa are considered medium-grade or lower.

The two banks are scheduled to merge on April 1. Moody's said its decisions were based on the riskiness in merging two large banks.

The rating agency added that integrating the two banks is likely to be a prolonged process and that their combined operating performance could well be softer than the banks are expecting.

As of Sept. 30, the two banks held combined assets of $402.8 billion.

— James R. Kraus

Venezuela Economy Contracts

CARACAS — Venezuela's gross domestic product contracted by about 8% in 1989, according to preliminary estimates announced by the president of the country's central bank, Pedro Tinoco.

This year's drop in the GDP, which is the broadest measure of goods and services produced in the economy, was in contrast to 6.3% growth in 1988.

"The year 1989 has been hard and difficult due to the severe adjustment process that our economy had to bear to correct grave and profound imbalances," Mr. Tinoco told a news conference Thursday.

World Bank to Lend $1.35 Billion to Poland

By ROB WRIGHT
World Bank Watch

WASHINGTON — World Bank president Barber Conable's announcement that the bank plans to lend Poland $1.35 billion in the next 18 months shocked some close observers in the private sector. But the bank maintains that the amount authorized – Warsaw's first pipeline ever at the bank – has long been pegged at $1 billion or more and has not been increased lately.

NEWS ANALYSIS

If Mr. Conable's prediction comes true, Poland would quickly become one of the bank's major borrowers. Although a member of the bank since 1986, Warsaw has so far been unable to receive any loans because of its lack of an agreement with the International Monetary Fund.

But sources say that once the IMF announces it has come to terms with Warsaw, the bank will respond rapidly with its first two loans. One loan would extend $250 million for export development in Poland's chemical, wood products, and machinery industries, with $100 million following to modernize the nation's agro-industries, again with an eye on export potential. Those two loans could reportedly be released in the next 30 days as part of a fiscal 1990 Polish pipeline now estimated at $600 million to $1 billion.

"That's a quantum leap from what we had been expecting," said one highly placed financial industry source, who last month assumed Poland would get a mere $300 million from the bank. "[Bank officials] seem to be bringing forward all kinds of projects all of a sudden that they've had on the shelves. But you have to wonder if the Poles can absorb all this money. You have to be prepared, and where's it all going to go?"

Sources say that once the IMF announces it has come to terms with Warsaw, the bank will respond rapidly with its first two loans.

This source, who requested anonymity, attributed the increase to "massive pressure" from bank donors to move money into Poland. The IMF staff, the observer said, was "just about steamrollered" by the United States and Western Europe into approving a program for Poland, making the subsequent bank package "very, very risky."

Bank spokesmen, though, say a huge pipeline has been under consideration for Poland for several months, and insist donor pressure is not a factor.

The bank's latest loan catalog lists only $710 million in pending loans for Poland. Another well-informed private sector source, however, said that figure meant little, since rapid changes in the new Polish government were turning the bank's efforts to put together a lending program into "chaos."

Quick Influx Planned

Bank officials say a $300 million structural adjustment loan, which is not yet listed in the bank's official documents, is in the works for mid-1990. "SALs," which provide a quick influx of cash for countries with balance-of-payments woes in return for promises of market-oriented macro reforms, have become a hallmark of the bank's programs in Africa and Latin America in recent years and are becoming the rage in Eastern Europe, too.

Early next year Yugoslavia expects a $300 million structural adjustment loan, the second it will have received from the bank. And recently the National Bank of Hungary's deputy president, Imre Tarafas, who represents his country on the bank's board of governors, was in Washington trying to revive stalled negotiations on Hungary's first SAL, which is estimated at $200 million.

— ***World Bank Watch*** **is an** ***American Banker*** **newsletter.**

U.S. Banks in Panama Reopen to Lesser Role

► Continued from Page 1

doing business in Panama. The sanctions tightly restricted dealings with the Panamanian authorities and prohibited U.S. banks and corporations from paying taxes to Mr. Noriega's government.

On Wednesday, Panama's new government ordered the banks to reopen but said that business hours would have to be curtailed.

The government added that a freeze on time deposits and savings deposits imposed by the Noriega regime in March 1988 would be temporarily maintained to ensure bank liquidity.

According to a Citibank spokeswoman, business at the bank's branches in Panama was normal on Thursday, with deposits roughly equaling withdrawals. Citibank and Chase Manhattan Bank are the two largest U.S. banks in Panama with nine branches each.

Sanctions Prompt Departures

The U.S. economic sanctions and the resulting downturn in Panama's economy had already prompted some U.S. banks to leave and others to reduce their presence during the past 18 months.

Among the banks that have closed their operations in Panama are Republic National Bank of New York, First National Bank of Chicago, and Bankers Trust Co.

"We made a decision to close the bank because of the inhospitable business environment," said a spokesman for Republic National.

Citibank reduced the number of its branches from 11 to 9, while First National Bank of Boston closed its branch in the Colon free-trade zone, but retained its office in Panama City. It also transferred its Central American regional headquarters from Panama City to Puerto Rico.

Marine Midland Sold Branch

Another U.S. bank, Marine Midland Bank, sold its branch in Panama to its parent company, the Hongkong and Shanghai Bank, as part of a worldwide restructuring.

Other U.S. banks with offices in Panama are Philadelphia National Bank and American Express Bank Ltd.

U.S. banks provide retail banking to Panamanian nationals or U.S. troops and their families stationed in the Canal Zone. They also provide wholesale banking services, such as loans and commercial letters of credit to large U.S. multinationals with offices in Panama.

None of the U.S. banks have so far been linked to money laundering operations or accounts held by General Noriega.

According to to the Associated Press, $5.82 million belonging to Noreiga has so far been confiscated by U.S. authorities and released to the new Panamanian government. ■

Key International Rates*

	Day-to-day money			3-mo. interbank			6-mo. interbank			Discount rate			Prime equivalent		
	12/28	12/27	12/21	12/28	12/27	12/21	12/28	12/27	12/21	12/28	12/27	12/21	12/28	12/27	12/21
United States	8.62	9.37	8.31	8.37	8.56	8.50	8.31	8.43	8.25	7.00	7.00	7.00	10.50	10.00	10.50
Japan	6.50	5.50	6.56	6.87	6.75	7.00	6.93	6.87	7.06	3.75	4.25	3.75	4.87	6.50	4.87
Canada	12.25	12.25	12.25	12.25	12.25	12.25	11.93	12.00	11.87	12.47	12.47	12.44	13.50	N.A.	13.50
U.K.	15.12	15.25	15.18	15.12	15.12	15.12	15.00	15.00	15.00	14.46	N.A.	14.48	15.00	15.00	15.00
West Germany	8.31	10.25	7.56	8.37	8.50	8.37	8.50	8.50	8.43	6.00	6.00	6.00	9.50	9.50	9.50
Switzerland	9.50	11.50	9.12	9.12	8.93	8.62	8.81	8.68	8.43	6.00	6.00	6.00	8.50	8.50	8.50
France	11.12	11.00	10.75	11.31	11.31	10.93	11.43	11.31	11.00	9.50	9.50	9.50	10.50	10.50	10.50
Italy	13.37	13.37	14.75	12.93	13.12	13.12	13.00	13.12	13.00	13.50	13.50	13.50	14.00	14.00	14.00

Forward Rate Agreements

	U.S. dollars	Sterling	West German marks	Swiss francs	Yen
3 to 6 months	8.00	14.46	8.30	8.41	6.78
6 to 12 months	7.92	13.51	8.17	8.10	6.62
12 to 24 months	8.54	12.59	7.65	7.55	6.33

* Midday quotes in the New York market

Source: Noonan, Astley & Pearce Inc., New York.

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